

UNCERTAINTY OF TRADE INCREASES Rapid Spread of Price Cutting Is Also Accompanied by Business Hesitation. DISTRIBUTION AFFECTED

The rapidity with which the wave of price cutting has spread over the country has come with little surprise in some quarters, and certainly has come much faster than was expected. As a result there has been growing uncertainty and hesitation in business during the last week, according to weekly reviews of the situation. That slowing up of buying plus cumulative effect of declining business which has been apparent in recent weeks has affected distribution in no little degree.

With potential requirements admittedly heavy, a renewal of free buying may conceivably follow a general price reduction of prices and comparisons of many wholesale quotations demonstrate that the yielding in primary markets has already been substantial. However, it is somewhat qualified by the fact that corresponding recessions are not being witnessed in retail channels, and that the cumulative effect of price-cutting some things cheaper, have not yet gained the full benefits of the price reduction.

Resistance on the part of many merchants to sacrifice profits by offering goods on a replacement basis tends to delay business revival, but holdings are becoming more liberal as the surplus supplies cannot be carried indefinitely. As an element in the price readjustment the improvement in rail and motor transportation has made possible a more adequate distribution of commodities, is of no inconsiderable importance.

London Money Market. London, Oct. 1.—Bar silver, 85d. an ounce; gold, 115 1/4; money, 5 1/4 per cent. Discount rates—Short bills, 6 1/2 per cent; three months bills, 6 1/2 per cent; gold premium at Lissbon, 140.

Paris Money Trading. Paris, Oct. 1.—Prices were heavy on the bourse to-day. Three per cent. bonds, 52 francs; five per cent. bonds, 50 francs; gold, 182 francs 50 centimes; the dollar, 14 francs 95 centimes.

Hayden, Stone & Co., members of the New York Stock Exchange, announce that Walter J. Hayden, a partner in partnership with them, has been admitted to that firm as a partner.

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MISCELLANEOUS MARKETS

SHORT TERM NOTES. Security Rate. Bid. Asked. Am. Govt. 4 1/2% 92 92 1/2. Am. Govt. 4 1/2% 92 92 1/2. Am. Govt. 4 1/2% 92 92 1/2.

NEW YORK CITY BONDS. Form, Rate and Maturity. Bid. Asked. Am. Govt. 4 1/2% 92 92 1/2. Am. Govt. 4 1/2% 92 92 1/2. Am. Govt. 4 1/2% 92 92 1/2.

NEW YORK STATE BONDS. Form, Rate and Maturity. Bid. Asked. Am. Govt. 4 1/2% 92 92 1/2. Am. Govt. 4 1/2% 92 92 1/2. Am. Govt. 4 1/2% 92 92 1/2.

MISCELLANEOUS STOCKS. Amal. Ind. 2 1/2. Flak I. P. 8 5/8. Am. Chicle 28 1/2. L. J. C. S. 82 1/2.

STEEL STOCKS. Am. Brass 193 1/2. East Steel 40 1/2. Am. Steel 120 1/2. Flak I. P. 8 5/8.

SUGAR STOCKS. Caraway 100 1/2. C. S. 100 1/2. C. S. 100 1/2. C. S. 100 1/2.

CANADIAN WAR LOANS IN NEW YORK. Am. Clear. 100 1/2. G. W. 100 1/2. J. S. 100 1/2. J. S. 100 1/2.

PHILADELPHIA. Am. Gas 100 1/2. Am. Gas 100 1/2. Am. Gas 100 1/2. Am. Gas 100 1/2.

CHICAGO. Am. Armour 100 1/2. Am. Armour 100 1/2. Am. Armour 100 1/2. Am. Armour 100 1/2.

ST. LOUIS. Am. Armour 100 1/2. Am. Armour 100 1/2. Am. Armour 100 1/2. Am. Armour 100 1/2.

DETROIT. Am. Armour 100 1/2. Am. Armour 100 1/2. Am. Armour 100 1/2. Am. Armour 100 1/2.

BALTIMORE. Am. Armour 100 1/2. Am. Armour 100 1/2. Am. Armour 100 1/2. Am. Armour 100 1/2.

COTTON MARKET. Condition of cotton at 61.19 per cent of normal and making the indicated yield 13,259,000 bales.

COTTON STATISTICS. Year. Receipts. Exports. New York stocks. Total stocks.

MISCELLANEOUS MARKETS

AMERICAN GRAIN MARKET. Wheat. Corn. Oats. Rye. Barley.

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Executive Trustee. Chartered 1822. The Farmers' Loan and Trust Company. Nos. 16, 18, 20 & 22 William Street. Branch Office, 475 Fifth Avenue. At Forty-first Street. New York. London. Paris. Foreign Exchange. Administrator. Guardian. Member Federal Reserve System and New York Clearing House.

Brooklyn Edison Company, Inc. General Mortgage Series "A". 5% Gold Bonds. High factor of safety. Price to Yield 6.85%. Circular on request. A. D. Converse & Co. 5 Nassau St. New York. PHILADELPHIA. BALTIMORE.

COFFEE MARKET. The coffee market was dull again yesterday and interest in trading was lacking. Prices changes were narrow throughout the day and but little interest was shown on either side. On the call prices were irregular, December 2 points lower, other months 2 to 4 points higher. Final prices were 2 to 6 points net higher. What little demand appeared around the ring seemed to come from one or two prominent traders in the local spot situation, demand being moderate at unchanged prices.

UNITED STATES SMELTING AND MINING CO. The Directors of the United States Smelting, Refining & Mining Company have declared a quarterly dividend of 15 per cent. on the Common Stock, payable on the 15th of October, 1920, to stockholders of record at the close of business September 30, 1920. Check will be mailed. OFFICE OF THE United Gas Improvement Co. N. W. Corner Broad and Arch Streets Philadelphia, September 21, 1920. The Directors of the United Gas Improvement Co. have declared a quarterly dividend of two per cent. on the Common Stock, payable on the 15th of October, 1920, to stockholders of record at the close of business September 30, 1920. Check will be mailed.

BRAZILIAN COFFEE STATISTICS. N. Y. deliveries. 14,007 8,699 25,200. N. O. deliveries. Not in 1920 15,627 1920 1,800 1921 1,800. Total 29,826. The following prices accrued interest is to be added in every case: UNITED STATES GOVERNMENT BONDS. 2% registered. Bid. Asked. 2% coupon. 101 1/2. 2% registered. 101 1/2. 2% coupon. 101 1/2.

BID AND ASKED QUOTATIONS. N. Y. STOCK EXCHANGE QUOTATIONS. To the following prices accrued interest is to be added in every case: UNITED STATES GOVERNMENT BONDS. 2% registered. Bid. Asked. 2% coupon. 101 1/2. 2% registered. 101 1/2. 2% coupon. 101 1/2.

METAL MARKET. Spot. Bid. Asked. Copper. 22.60. 22.60. 22.60. Aluminum. 22.60. 22.60. 22.60. Tin. 22.60. 22.60. 22.60. Lead. 22.60. 22.60. 22.60. Zinc. 22.60. 22.60. 22.60.